ValuEngine Capital Management LLC

Written Policies and Procedures

Contents

Policy Statement

It is unlawful for an investment adviser registered to provide investment advice unless the adviser has adopted and implemented written policies and procedures reasonably designed to prevent violation of securities Florida regulations and rules regulations by the adviser or any of its supervised persons. Advisers are required to consider their fiduciary and regulatory obligations and to formalize policies and procedures to address them. This document is provided as documentation of those policies and procedures.

Reviews of these policies and procedures are to be conducted on an annual basis at a minimum. Interim reviews may be conducted in response to significant compliance events, changes in business arrangements, and regulatory developments.

Adviser will maintain copies of all policies and procedures that are in effect or were in effect at any time during the last five years.

Chief Compliance Officer Appointment

The person herein named "Chief Compliance Officer" is stated to be competent and knowledgeable regarding the Advisers Act or applicable state rule or regulation and is empowered with full responsibility and authority to develop and enforce appropriate policies and procedures for the firm. The compliance officer has a position of sufficient seniority and authority within the organization to compel others to adhere to the compliance policies and procedures.

Chief Compliance Officer	Date Responsibility Assumed	Annual Review Completed
Paul Eric Henneman	02/01/2015	08/24/2020
Supervisor	Date Responsibility Assumed	Annual Review Completed
Paul Eric Henneman	02/01/2015	08/24/2020

Fiduciary Statement

Background

An investment adviser, whether registered or not, has an affirmative duty to act in the best interests of its clients and to make full and fair disclosure of all material facts to the exclusion of any contrary interest. Generally, facts are "material" if a reasonable investor would consider them to be important. The duty of addressing and disclosing conflicts of interest is an ongoing process and as the nature of an adviser's business changes, so does the relationship with its clients.

Firm Statement

As an investment adviser, ValuEngine Capital Management LLC (hereinafter "VE Cap Management") owes its clients specific duties as a fiduciary:

- Provide advice that is suitable for the client;
- Give full disclosure of all material facts and any potential conflicts of interest to clients and prospective clients;
- Serve with loyalty and in utmost good faith;
- Exercise reasonable care to avoid misleading a client; and
- Make all efforts to ensure best execution of transactions.

VE Cap Management seeks to protect the interest of each client and to consistently place the client's interests first and foremost in all situations. It is the belief of this investment adviser that its policies and procedures are sufficient to prevent and detect any violations of regulatory requirements as well as the firm's own policies and procedures.

Code of Ethics Statement

Background

In accordance with Florida regulations, ValuEngine Capital Management LLC ("VE Cap Management") has adopted a code of ethics to:

- Set forth standards of conduct expected of advisory personnel (including compliance with federal securities laws);
- Safeguard material non-public information about client transactions; and
- Require "access persons" to report their personal securities transactions. In addition, the activities of an investment adviser and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act.

Introduction

As an investment adviser firm, we have an overarching fiduciary duty to our clients. They deserve our undivided loyalty and effort, and their interests come first. We have an obligation to uphold that fiduciary duty and see that our personnel do not take inappropriate advantage of their positions and the access to information that comes with their positions.

VE Cap Management holds their directors, officers, and employees accountable for adhering to and advocating the following general standards to the best of their knowledge and ability:

- Always place the interest of the clients first and never benefit at the expense of advisory clients;
- Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships;
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients;
- Fully comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies; and
- Proactively promote ethical and honest behavior with VE Cap Management including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

Failure to comply with VE Cap Management's Code of Ethics may result in disciplinary action, up to and including termination of employment.

Prohibited Purchases and Sales

Insider Trading

Illegal insider trading refers generally to buying or selling a security, in breach of a fiduciary

duty or other relationship of trust and confidence, while in possession of material, nonpublic information about the security. The SEC defines material by saying "Information is material if 'there is a substantial likelihood that a reasonable shareholder would consider it important' in making an investment decision." Information is nonpublic if it has not been disseminated in a manner making it available to investors generally.

VE Cap Management strictly prohibits trading personally or on the behalf of others, directly or indirectly, based on the use of material, non-public or confidential information. VE Cap Management additionally prohibits the communicating of material non-public information to others in violation of the law. Employees who are aware of the misuse of material nonpublic information should report such to the Chief Compliance Officer (CCO). This policy applies to all of VE Cap Management's employees and associated persons without exception.

Please note that SEC's position that the term "material nonpublic information" relates not only to issuers but also to the adviser's securities recommendations and client securities holdings and transactions.

Personal Securities Transactions

Blackout Periods

From time to time, representatives of VE Cap Management may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of VE Cap Management to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. VE Cap Management will always transact client's transactions before its own when similar securities are being bought or sold.

Initial Public Offerings (IPO's)

Except in a transaction exempted by the "Exempted Transactions" section of this Code of Ethics, no access person or other employee may acquire, directly or indirectly, beneficial ownership in any securities in an Initial Public Offering.

Limited or Private Offerings

Except in a transaction exempted by the "Exempted Transactions" section of this Code of Ethics, no access person or other employee may acquire, directly or indirectly, beneficial ownership in any securities in a Limited or Private Offering.

Miscellaneous Restrictions

Margin Accounts

Investment personnel are prohibited from purchasing securities on margin, unless pre-cleared by the CCO.

Short Sales

Unless pre-cleared by the CCO, investment personnel are prohibited from selling any security short that is owned by any client of the firm, except for short sales "against the box".

Short-Term Trading

Securities held in client accounts may not be purchased and sold, or sold and repurchased, within 30 calendar days by investment personnel. The CCO may, for good cause shown, permit a short-term trade, but shall record the reasons and grant of permission with the records of the Code.

Exempted Transactions

The prohibitions of this section of this Code of Ethics shall NOT apply to:

- ➢ Purchases or sales affected in any account over which the access person has no direct or indirect influence or control.
- ➢ Purchases which are part of an automatic investment plan, including dividend reinvestment plans.
- ➢ Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of rights so acquired.
- ➢ Acquisition of securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs, and other similar corporate reorganizations or distributions generally applicable to all holders of the same class of securities.
- ➢ Open end investment company shares other than shares of investment companies advised by the firm or its affiliates or sub-advised by the firm.
- ➢ Unit investment trusts

Prohibited Activities

Conflicts of Interest

VE Cap Management has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. All supervised persons must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest." A conflict of interest may arise if your personal interest interferes, or appears to interfere, with the interests of VE Cap Management or its clients. A conflict of interest can arise whenever you take action or have an interest that makes it difficult for you to perform your duties and responsibilities for VE Cap Management honestly, objectively and effectively.

While it is impossible to describe all of the possible circumstances under which a conflict of interest may arise, listed below are situations that most likely could result in a conflict of interest and that are prohibited under this Code of Ethics:

- ➢ Access persons may not favor the interest of one client over another client (e.g., larger accounts over smaller accounts, accounts compensated by performance fees over accounts not so compensated, accounts in which employees have made material personal investments, accounts of close friends or relatives of supervised persons). This kind of favoritism would constitute a breach of fiduciary duty; and
- ➢ Access persons are prohibited from using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities.

Access persons are prohibited from recommending, implementing or considering any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, to the CCO. If the CCO deems the disclosed interest to present a material conflict, the investment personnel may not participate in any decision-making process regarding the securities of that issuer.

Gifts and Entertainment

Supervised persons should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, supervised persons should not offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the firm or the supervised person.

No supervised person may receive any gift, service, or other thing of more than de minimis value of from any person or entity that does business with or on behalf of the adviser. No supervised person may give or offer any gift of more than de minimis value to existing clients, prospective clients, or any entity that does business with or on behalf of the adviser without written pre-approval by the CCO. The annual receipt of gifts from the same source valued at $100.00 or less shall be considered de minimis. Additionally, the receipt of an occasional dinner, a ticket to a sporting event or the theater, or comparable entertainment also shall be considered to be of de minimis value if the person or entity providing the entertainment is present. All gifts, given and received, will be recorded in a log to be signed by the supervised person and the CCO and kept in the supervised persons file.

No supervised person may give or accept cash gifts or cash equivalents to or from a client, prospective client, or any entity that does business with or on behalf of the adviser.

Bribes and kickbacks are criminal acts, strictly prohibited by law. Supervised persons must not offer, give, solicit or receive any form of bribe or kickback

Political and Charitable Contributions

Supervised persons that may make political contributions, in cash or services, must report each such contribution to the CCO, who will compile and report thereon as required under relevant regulations. Supervised persons are prohibited from considering the adviser's current or anticipated business relationships as a factor in soliciting political or charitable donations.

Service on Board of Directors

Supervised persons shall not serve on the board of directors of publicly traded companies absent prior authorization by the CCO. Any such approval may only be made if it is determined that such board service will be consistent with the interests of the clients and of VE Cap Management, and that such person serving as a director will be isolated from those making investment decisions with respect to such company by appropriate procedures. A director of a private company may be required to resign, either immediately or at the end of the current term, if the company goes public during his or her term as director.

Confidentiality

Supervised persons shall respect the confidentiality of information acquired in the course of their work and shall not disclose such information, except when they are authorized or legally obliged to disclose the information. They may not use confidential information acquired in the course of their work for their personal advantage. Supervised persons must keep all information about clients (including former clients) in strict confidence, including the client's identity (unless the client consents), the client's financial circumstances, the client's security holdings, and advice furnished to the client by the firm.

Compliance Procedures

Compliance with Laws and Regulations

All supervised persons of VE Cap Management must comply with all applicable state, local and federal securities laws. Specifically, supervised persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- To defraud such client in any manner;
- To mislead such client, including making any statement that omits material facts;
- To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;
- To engage in any manipulative practice with respect to such client; or
- To engage in any manipulative practice with respect to securities, including price manipulation.

Personal Securities Transactions Procedures and Reporting

A. Pre-Clearance

For any activity where it is indicated in the Code of Ethics that pre-clearance is required, the following procedure must be followed:

1. Pre-clearance requests must be submitted by the requesting supervised person to the CCO in writing. The request must describe in detail what is being requested and any relevant information about the proposed activity.
2. The CCO will respond in writing to the request as quickly as is practical, either giving an approval or declination of the request, or requesting additional information for clarification.
3. Pre-clearance authorizations expire 48 hours after the approval, unless otherwise noted by the CCO on the written authorization response.
4. Records of all pre-clearance requests and responses will be maintained by the CCO for monitoring purposes and ensuring the Code of Ethics is followed.

B. Pre-Clearance Exemptions

The pre-clearance requirements of this section of this Code of Ethics shall not apply to:

1. Purchases or sales affected in any account over which the access person has no direct or indirect influence or control.
2. Purchases which are part of an automatic investment plan, including dividend reinvestment plans.
3. Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of rights so acquired.
4. Acquisition of covered securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs, and other similar corporate reorganizations or distributions generally applicable to all holders of the same class of securities.
5. Open end investment company shares other than shares of investment companies advised by the firm or its affiliates or sub-advised by the firm
6. Unit investment trusts.

C. Reporting Requirements

1. Holdings Reports

Every access person shall, no later than ten (10) days after the person becomes an access person and annually thereafter, file an initial holdings report containing the following information:

a. The title, exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount of each Reportable Security in which the access person had any direct or indirect beneficial ownership when the person becomes an access person;

b. The name of any broker, dealer or bank with whom the access person maintained an account in which any securities were held for the direct or indirect benefit of the access person; and
c. The date that the report is submitted by the access person.

2. Quarterly Reports

Every access person shall, no later than ten (10) days after the end of calendar quarter, file transaction reports containing the following information:

a. For each transaction involving a Reportable Security in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial ownership, the access person must provide the date of the transaction, the title, exchange ticker symbol or CUSIP number, type of security, the interest rate and maturity date (if applicable), number of shares and principal amount of each involved in the transaction;
b. The nature of the transaction (e.g. purchase, sale)
c. The price of the security at which the transaction was effected
d. The name of any broker, dealer or bank with or through the transaction was effected; and
e. The date that the report is submitted by the access person.

Access persons may use duplicate brokerage confirmations and account statements in lieu of submitting quarterly transaction reports, provided that all of the required information is contained in those confirmations and statements.

3. Reporting Exemptions

The reporting requirements of this section of this Code of Ethics shall not apply to:

a. Any report with respect to securities over which the access person has no direct or indirect influence or control.
b. Transaction reports with respect to transactions effected pursuant to an automatic investment plan, including dividend reinvestment plans.
c. Transaction reports if the report would contain duplicate information contained in broker trade confirmations or account statements that the firm holds in its records so long as the firm receives the confirmations or statements no later than thirty (30) days after the end of the applicable calendar quarter.
d. Any transaction or holding report if the firm has only one access person, so long as the firm maintains records of the information otherwise required to be reported under the rule.

4. Report Confidentiality

All holdings and transaction reports will be held strictly confidential, except to the

extent necessary to implement and enforce the provisions of the code or to comply with requests for information from government agencies.

Certification of Compliance

Initial Certification

The firm is required to provide all supervised persons with a copy of this Code. All supervised persons are to certify in writing that they have: (a) received a copy of this Code; (b) read and understand all provisions of this Code; and (c) agreed to comply with the terms of this Code.

Acknowledgement of Amendments

The firm must provide supervised persons with any amendments to this Code and supervised persons must submit a written acknowledgement that they have received, read, and understood the amendments to this Code.

Annual Certification

All supervised persons must annually certify that they have read, understood, and complied with this Code of Ethics and that the supervised person has made all of the reports required by this code and has not engaged in any prohibited conduct.

The CCO shall maintain records of these certifications of compliance.

Reporting Violations

All supervised persons must report violations of the firm's Code of Ethics promptly to the CCO. If the CCO is involved in the violation or is unreachable, supervised persons may report directly to the Supervisor. All reports of violations will be treated confidentially to the extent permitted by law and investigated promptly and appropriately. Persons may report violations of the Code of Ethics on an anonymous basis. Examples of violations that must be reported are (but are not limited to):

- ➢ Noncompliance with applicable laws, rules, and regulations;
- ➢ Fraud or illegal acts involving any aspect of the firm's business;
- ➢ Material misstatements in regulatory filings, internal books and records, clients records or reports; or
- ➢ Activity that is harmful to clients, including fund shareholders; and deviations from required controls and procedures that safeguard clients and the firm.

No retribution will be taken against a person for reporting, in good faith, a violation or suspected violation of this Code of Ethics.

Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of the code.

Compliance Officer Duties

Training and Education

CCO shall be responsible for training and educating supervised persons regarding this Code. Training will occur periodically as needed and all supervised persons are required to attend any training sessions or read any applicable materials.

Recordkeeping

CCO shall ensure that VE Cap Management maintains the following records in a readily accessible place:

- A copy of each code of ethics that has been in effect at any time during the past five years;
- A record of any violation of the code and any action taken as a result of such violation for five years from the end of the fiscal year in which the violation occurred;
- A record of all written acknowledgements of receipt of the code and amendments for each person who is currently, or within the past five years was a supervised person. These records must be kept for five years after the individual ceases to be a supervised person of the firm;
- Holdings and transactions reports made pursuant to the code, including any brokerage confirmation and account statements made in lieu of these report;
- A list of the names of persons who are currently, or within the past five years were, access persons;
- A record of any decision and supporting reasons for approving the acquisition of securities by access persons in initial public offerings and limited offerings for at least five years after the end of the fiscal year in which approval was granted; and
- A record of any decisions that grant employees or access persons a waiver from or exception to the code.

Annual Review

CCO shall review at least annually the adequacy of this Code of Ethics and the effectiveness of its implementation.

Sanctions

Any violations discovered by or reported to the CCO shall be reviewed and investigated promptly, and reported through the CCO to the Supervisor. Such report shall include the corrective action taken and any recommendation for disciplinary action deemed appropriate by the CCO. Such recommendation shall be based on, among other things, the severity of the infraction, whether it is a first or repeat offense, and whether it is part of a pattern of disregard for the letter and intent of this Code of Ethics. Upon recommendation of the CCO, the

Supervisor may impose such sanctions for violation of this Code of Ethics as it deems appropriate, including, but not limited to:

- ➢ letter of censure;
- ➢ Suspension or termination of employment;
- ➢ Reversal of a securities trade at the violator's expense and risk, including disgorgement of any profit; and
- ➢ In serious cases, referral to law enforcement or regulatory authorities.

Definitions

1. "**Access Person**" includes any supervised person who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any fund the adviser or its control affiliates manage; or is involved in making securities recommendations to clients, or has access to such recommendations that are nonpublic. All of the firm's directors, officers, and partners are presumed to be access persons.
2. "**Act**" means Investment Advisers Act of 1940.
3. "**Adviser**" means VE Cap Management.
4. A "**Covered Security"** is "being considered for purchase or sale" when a recommendation to purchase or sell the Covered Security has been made and communicated and, with respect to the person making the recommendation, when such person seriously considers making such a recommendation.
5. "**Beneficial ownership**" shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in determining whether a person is the beneficial owner of a security for purposes as such Act and the rules and regulations promulgated thereunder.
6. "**CCO**" means Chief Compliance Officer per rule 206(4)-7 of the Investment Advisers Act of 1940.
7. "**Conflict of Interest**": for the purposes of this Code of Ethics, a "conflict of interest" will be deemed to be present when an individual's private interest interferes in anyway, or even appears to interfere, with the interests of the Adviser as a whole.
8. "**Covered Security**" means any stock, bond, future, investment contract or any other instrument that is considered a "security" under the Act. Additionally, it includes options on securities, on indexes, and on currencies; all kinds of limited partnerships; foreign unit trusts and foreign mutual funds; and private investment funds, hedge funds, and investment clubs.
9. "**Covered Security**" does not include direct obligations of the U.S. government; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt obligations, including repurchase agreements; shares issued by money market funds; shares of open-end mutual funds that are not advised or sub-advised by the Adviser; and shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are funds advised or sub-advised by the Adviser.
10. "**Initial Public Offering**" means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934.

11. "**Investment personnel**" means: (i) any employee of the Adviser or of any company in a control relationship to the Adviser who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities for clients.
12. "**Limited Offering**" means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) thereof or pursuant to Rule 504, Rule 505 or Rule 506 thereunder.
13. "**Purchase or sale of a Covered Security**" includes, among other things, the writing of an option to purchase or sell a Covered Security.
14. "**Reportable security**" is as defined by Rule 204A-1 of the Act. For more clarification, please see this no-action letter, which spells out the Code of Ethics requirements in layman's terms: http://www.sec.gov/divisions/investment/noaction/ncs113005.htm.
15. "**Supervised Persons**" means directors, officers, and partners of the adviser (or other persons occupying a similar status or performing similar functions); employees of the adviser; and any other person who provides advice on behalf of the adviser and is subject to the adviser's supervision and control.

Privacy Policy & Information Security

The privacy policy statement is given to clients at the initial signing of the client contract and mailed or emailed once annually. The CCO will document the date the PPS was mailed to each client for each year. VE Cap Management collects nonpublic personal information about you from the following sources:

- ➢ Information we receive from you on applications or other forms;
- ➢ Information about your transactions with us or others; and
- ➢ Information we receive from a consumer reporting agency.

We do not disclose any nonpublic personal information about you to anyone, except as permitted by law. If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

VE Cap Management restricts access to your personal and account information to those employees who need to know that information to provide products or services to you. VE Cap Management maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information.

The following employees will manage nonpublic information: Paul Eric Henneman

The following individuals also have access to this nonpublic information: Paul Eric Henneman

The following systems may be vulnerable to a breach of your nonpublic information: Paul Eric Henneman

To mitigate a possible breach of the private information VE Cap Management will encrypt all data that individuals have access to or use password sensitive documents. The system will be tested and monitored at least monthly.

VE Cap Management has taken extensive measures to safeguard the privacy and integrity of the information that it gathers, stores, and archives during its normal business practices. Computer security measures have been instituted where applicable including passwords, backups, and encryption. All employees are informed and instructed on various security measures including the non-discussion and/or sharing of client information, always removing client files from desktops or working areas that cannot be locked or secured, and proper storage of client securities files in locked files or other secured location. VE Cap Management uses various methods to store and archive client files and other information. All third party services or contractors used have been made aware of the importance VE Cap Management places on both firm and client information security. In addition to electronic and personnel measures VE Cap Management has implemented reasonable physical security measures at our home office location, and encouraged all remote locations, if any, to do the same to prevent unauthorized access to our facilities.

VE Cap Management will retain records for at least 5 years, or as otherwise required by applicable state or federal law. With respect to disposal of nonpublic personal information, VE

Cap Management will take reasonable measures to protect against unauthorized access to or use of such information in connection with its disposal.

Social Networking Policy

The following is a listing of Social Media sites included in the SEC's-letter to advisers as part of their Social Media Sweep which was announced in February 2011. This list is not intended to be all encompassing as new sites are added almost daily and posts to sites not listed here should not be considered as "safe havens" from the regulatory requirements of Social Media Usage.

Social Media Sites: 1)Facebook; 2) Twitter, including, without limitation, AdvisorTweets.com; 3) LinkedIn; 4) LinkedFa; 5) YouTube; 6) Flickr; 7) MySpace; 8) Digg; 9) Reddit; 10) RSS Feeds; and 11) Blogs and micro-blogs

The SEC requested the following documents for their sweep:

All documents concerning any communications made by or received by VE Cap Management *on any social media website, including, without limitation, snapshots of documents sufficient to identify adviser's involvement with or usage of social media websites.*

1. *All documents concerning adviser's policies and procedures related to the use of social media websites by adviser, including, without limitation:*
    a. *All policies and procedures concerning any communication posted on any social media website by adviser;*
    b. *All policies and procedures concerning any prospective communications to be posted on any social media website by adviser; and*
    c. *All policies and procedures concerning any ongoing monitoring or review process related to communications posted on any social media website by adviser;*
2. *All documents concerning adviser's policies and procedures concerning a third party's use of any social media website maintained by adviser, including, without limitation:*
    a. All policies and procedures concerning any communication posted by a third party, including, without limitation, actual or prospective clients of adviser, on any social media website maintained by adviser;
    b. All policies and procedures concerning any approval processes for prospective communications to be posted by a third party, including, without limitation, actual or prospective clients of adviser, on any social media website maintained by adviser; and
    c. All policies and procedures concerning any ongoing monitoring or review processes related to communications posted by a third party, including, without limitation, actual or prospective clients of adviser, on any social media website maintained by adviser;
3. *All documents concerning adviser's policies and procedures related to the use of social media websites by adviser's personnel for personal, non-business related matters;*
4. *All documents concerning adviser's personnel training and education related to the use of social media websites by Adviser, whether for personal, non-business related, or business related matters;*
5. *All documents concerning any informal or formal disciplinary action of VE* Cap Management*'s personnel related to the use of social media for personal, non-business related, or business related reasons; and*

6. *All documents concerning VE* Cap Management*'s record retention policies and procedures concerning the involvement with or usage of, whether for personal, non-business related, or business related matters, any social media website maintained by adviser by:*

a. adviser;

b. adviser's personnel; or

c. any third party.

Social Network Website Listing (non-exclusive): 1)Facebook; 2) Twitter, including, without limitation, AdvisorTweets.com; 3) LinkedIn; 4) LinkedFa; 5) YouTube; 6) Flickr; 7) MySpace; 8) Digg; 9) Reddit; 10) RSS Feeds and 11) Blogs and micro-blogs

VE Cap Management has adopted the following policies and procedures concerning the usage of social media websites by its advisers and/or supervised persons:

1) All social media site usage is considered correspondence and/or advertising by VE Cap Management;
2) All advisers and/or supervised persons are required to notify the Chief Compliance Officer (CCO) of their intention to utilize social media sites PRIOR TO USAGE;
3) All usage and posting to these sites must be monitored and approved by the firm's CCO.
4) VE Cap Management's books and records policies on correspondence and advertising, require that, as correspondence and/or advertising, all social media usage and posts must be retained and archived;
5) Therefore any person wishing to utilize social media will need to obtain the services of an "archiving service provider" who will be responsible for providing the CCO with archived copies (or access to archived copies) of all usage and/or postings. This provider must be approved by the CCO;
6) Failure to follow VE Cap Management's policies and procedures by any adviser and/or supervised person may subject this individual to various sanctions, fines, and possibly termination by the firm.

Anti-Money Laundering (AML) Policy

It is the policy of the firm to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. Money laundering is generally defined as engaging in acts designed to conceal or disguise the true origins of criminally derived proceeds so that the unlawful proceeds appear to have derived from legitimate origins or constitute legitimate assets. Generally, money laundering occurs in three stages. Cash first enters the financial system at the "placement" stage, where the cash generated from criminal activities is converted into monetary instruments, such as money orders or traveler's checks, or deposited into accounts at financial institutions. At the "layering" stage, the funds are transferred or moved into other accounts or other financial institutions to further separate the money from its criminal origin. At the "integration" stage, the funds are reintroduced into the economy and used to purchase legitimate assets or to fund other criminal activities or legitimate businesses. Terrorist financing may not involve the proceeds of criminal conduct, but rather an attempt to conceal the origin or intended use of the funds, which will later be used for criminal purposes.

Anti-Money Laundering Program Compliance Officer Appointment

The person herein named "Anti-Money Laundering Program Compliance Officer" has full responsibility for the firm's AML program. This person is qualified by experience, knowledge and training. The duties of the AML Compliance Officer will include monitoring the firm's compliance with AML obligations and overseeing communication and training for employees. The AML Compliance Officer will also ensure that proper AML records are kept as required by law. When warranted, the AML Compliance Officer will ensure Suspicious Activity Reports (SAR-SFs) are filed.

AML Compliance Officer	Date Responsibility Assumed	Annual Review Completed
Paul Eric Henneman	02/01/2015	08/24/2020
Supervisor	Date Responsibility Assumed	Annual Review Completed
Paul Eric Henneman	02/15/2015	08/24/2020

Upon passage of any requirements by the Financial Crimes Enforcement Network (FinCEN), the SEC, or any state governing body (such as the state securities board), the firm will provide contact information for the AML Compliance Officer, including name, title, mailing address, e-mail address, telephone number and facsimile number. If so required, the firm will promptly notify of any change to this information.

Giving AML Information to Federal Law Enforcement Agencies and Other Financial Institutions

FinCEN Requests under PATRIOT Act Section 314

Under Treasury's regulations, we will respond to a Financial Crimes Enforcement Network (FinCEN) request about accounts or transactions by immediately searching our records, at our head office or at one of our branches operating in the United States, to determine whether we maintain or have maintained any account for, or have engaged in any transaction with, each individual, entity, or organization named in FinCEN's request. Upon receiving an information request, we will designate one person to be the point of contact regarding the request and to receive similar requests in the future. Unless otherwise stated in FinCEN's request, we are required to search current accounts, accounts maintained by a named suspect during the preceding 12 months, and transactions conducted by or on behalf of or with a named subject during the preceding six months. If we find a match, we will report it to FinCEN by completing FinCEN's subject information form. This form can be sent to FinCEN by electronic mail at sys314a@fincen.treas.gov, (or if you don't have e-mail,) by facsimile transmission to 703-905-3660. If the search parameters differ from those mentioned above (for example, if FinCEN requests longer periods of time or limits the search to a geographic location), we will limit our search accordingly.

If we search our records and do not uncover a matching account or transaction, then we will not reply to a 314(a) request.

We will not disclose the fact that FinCEN has requested or obtained information from us, except to the extent necessary to comply with the information request. We will maintain procedures to protect the security and confidentiality of requests from FinCEN, such as those established to satisfy the requirements of Section 501 of the Gramm-Leach-Bliley Act.

We will direct any questions we have about the request to the requesting Federal law enforcement agency as designated in the 314(a) request.

Unless otherwise stated in the information request, we will not be required to treat the information request as continuing in nature, and we will not be required to treat the request as a list for purposes of the customer identification and verification requirements. We will not use information provided to FinCEN for any purpose other than (1) to report to FinCEN as required under Section 314 of the PATRIOT Act; (2) to determine whether to establish or maintain an account, or to engage in a transaction; or (3) to assist the firm in complying with any requirement of Section 314 of the PATRIOT Act.

Checking the Office of Foreign Assets Control ("OFAC") List

If so required by law, before opening an account, and on an ongoing basis, we will check to ensure that a customer does not appear on Treasury's OFAC "Specifically Designated Nationals and Blocked Persons" List (SDN List) (See the OFAC Website at http://www.treas.gov/ofac, which is also available through an automated search tool on http://apps.finra.org/RulesRegulation/OFAC/1/Default.aspx), and is not from, or engaging in transactions with people or entities from, embargoed countries and regions listed on the OFAC Website. Because the OFAC Website is updated frequently, we will consult the list on a regular basis and subscribe to receive updates when they occur. We may access these lists

through various software programs to ensure speed and accuracy. We will also review existing accounts against these lists when they are updated and we will document our review.

In the event that we determine a customer, or someone with or for whom the customer is transacting, is on the SDN List or is from or engaging in transactions with a person or entity located in an embargoed country or region, we will reject the transaction and/or block the customer's assets and file a blocked assets and/or rejected transaction form with OFAC. We will also call the OFAC Hotline at 1-800-540-6322.

Customer Identification and Verification

Prior to opening an account, we will collect the following information for all accounts, if applicable, for any person, entity or organization who is opening a new account and whose name is on the account: the name; date of birth (for an individual); an address, which will be a residential or business street address (for an individual), an Army Post Office ("APO") or Fleet Post Office ("FPO") number, or residential or business street address of next of kin or another contact individual (for an individual who does not have a residential or business street address), or a principal place of business, local office or other physical location (for a person other than an individual); an identification number, which will be a taxpayer identification number (for U.S. persons) or one or more of the following: a taxpayer identification number, passport number and country of issuance, alien identification card number or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or other similar safeguard (for non-U.S. persons). In the event that a customer has applied for, but has not received, a taxpayer identification number, we will attempt to confirm that the application was filed before the customer opens the account and to obtain the taxpayer identification number within a reasonable period of time after the account is opened.

When opening an account for a foreign business or enterprise that does not have and identification number, we will request alternative government-issued documentation certifying the existence of the business or enterprise.

Clients Who Refuse To Provide Information

If a potential or existing customer either refuses to provide the information described above when requested, or appears to have intentionally provided misleading information, our firm will not open a new account and, after considering the risks involved, consider closing any existing account. In either case, our AML Compliance Officer will be notified so that we can determine whether we should report the situation to FinCEN (i.e., file a Form SAR-SF).

Verifying Information

Based on the risk, and to the extent reasonable and practicable, we will ensure that we have a reasonable belief that we know the true identity of our clients by using risk-based procedures to verify and document the accuracy of the information we get about our clients. In verifying customer identity, we will analyze any logical inconsistencies in the information we obtain.

We will verify customer identity through documentary evidence, non-documentary evidence, or both. We will use documents to verify customer identity when appropriate documents are available. In light of the increased instances of identity fraud, we will supplement the use of documentary evidence by using the non-documentary means described below whenever possible. We may also use such non-documentary means, after using documentary evidence, if we are still uncertain about whether we know the true identity of the customer. In analyzing the verification information, we will consider whether there is a logical consistency among the identifying information provided, such as the customer's name, street address, zip code, telephone number (if provided), date of birth, and social security number.

Appropriate documents for verifying the identity of clients include, but are not limited to, the following:

- ➢ For an individual, an unexpired government-issued identification evidencing nationality, residence, and bearing a photograph or similar safeguard, such as a driver's license or passport; and
- ➢ For a person other than an individual, documents showing the existence of the entity, such as certified articles of incorporation, a government-issued business license, a partnership agreement, or a trust instrument.

We understand that we are not required to take steps to determine whether the document that the customer has provided to us for identity verification has been validly issued and that we may rely on a government-issued identification as verification of a customer's identity. If, however, we note that the document shows some obvious form of fraud, we must consider that factor in determining whether we can form a reasonable belief that we know the customer's true identity. We will use the following non-documentary methods of verifying identity:

- ➢ Contacting a customer;
- ➢ Independently verifying the customer's identity through the comparison of information provided by the customer with information obtained from a consumer reporting agency, public database, or other source;
- ➢ Checking references with other financial institutions; or
- ➢ Obtaining a financial statement.

We will use non-documentary methods of verification in the following situations: (1) when the customer is unable to present an unexpired government-issued identification document with a photograph or other similar safeguard; (2) when the firm is unfamiliar with the documents the customer presents for identification verification; (3) when the customer and firm do not have face-to-face contact; and (4) when there are other circumstances that increase the risk that the firm will be unable to verify the true identity of the customer through documentary means.

We will verify the information within a reasonable time before or after the account is opened. Depending on the nature of the account and requested transactions, we may refuse to complete a transaction before we have verified the information, or in some instances when we need more time, we may, pending verification, restrict the types of transactions or dollar amount of transactions. If we find suspicious information that indicates possible money laundering or terrorist financing activity, we will, after internal consultation with the firm's AML compliance officer, file a SAR-SF in accordance with applicable law and regulation.

Lack of Verification

When we cannot form a reasonable belief that we know the true identity of a customer, we will do the following: (A) not open an account; (B) impose terms under which a customer may conduct transactions while we attempt to verify the customer's identity; (C) close an account after attempts to verify customer's identity fail; and (D) file a SAR-SF if required by applicable law and regulation.

Recordkeeping

We will document our verification, including all identifying information provided by a customer, the methods used and results of verification, and the resolution of any discrepancy in the identifying information. We will keep records containing a description of any document that we relied on to verify a customer's identity, noting the type of document, any identification number contained in the document, the place of issuance, and if any, the date of issuance and expiration date. With respect to non-documentary verification, we will retain documents that describe the methods and the results of any measures we took to verify the identity of a customer. We will maintain records of all identification information for five years after the account has been closed; we will retain records made about verification of the customer's identity for five years after the record is made.

Monitoring Accounts for Suspicious Activity

We will manually monitor a sufficient amount of account activity to permit identification of patterns of unusual size, volume, pattern or type of transactions, geographic factors such as whether jurisdictions designated as "non-cooperative" are involved, or any of the "red flags" identified below. We will look at transactions, including trading and wire transfers, in the context of other account activity to determine if a transaction lacks financial sense or is suspicious because it is an unusual transaction or strategy for that customer. The AML Compliance Officer or his or her designee will be responsible for this monitoring, will document when and how it is carried out, and will report suspicious activities to the appropriate authorities. Among the information we will use to determine whether to file a Form SAR-SF are exception reports that include transaction size, location, type, number, and nature of the activity. We will create employee guidelines with examples of suspicious money laundering activity and lists of high-risk clients whose accounts may warrant further scrutiny. Our AML Compliance Officer will conduct an appropriate investigation before a SAR is filed.

Emergency Notification to the Government by Telephone

When conducting due diligence or opening an account, we will immediately call Federal law enforcement when necessary, and especially in these emergencies: we discover that a legal or beneficial account holder or person with whom the account holder is engaged in a transaction is listed on or located in a country or region listed on the OFAC list, an account is held by an entity that is owned or controlled by a person or entity listed on the OFAC list, a customer tries to use bribery, coercion, or similar means to open an account or carry out a suspicious activity, we have

reason to believe the customer is trying to move illicit cash out of the government's reach, or we have reason to believe the customer is about to use the funds to further an act of terrorism. We will first call the OFAC Hotline at 1-800-540-6322. The other contacts we will use are: Financial Institutions Hotline (1-866-556-3974) and our local U.S. Attorney's Office: 407-648-7500; local FBI Office: (813) 253-1000; and our local SEC office: 305-982-6300.

Red Flags

Red flags that signal possible money laundering or terrorist financing include, but are not limited to:

- The customer exhibits unusual concern about the firm's compliance with government reporting requirements and the firm's AML policies (particularly concerning his or her identity, type of business and assets), or is reluctant or refuses to reveal any information concerning business activities, or furnishes unusual or suspicious identification or business documents;
- The customer wishes to engage in transactions that lack business sense or apparent investment strategy, or are inconsistent with the customer's stated business or investment strategy;
- The information provided by the customer that identifies a legitimate source for funds is false, misleading, or substantially incorrect;
- Upon request, the customer refuses to identify or fails to indicate any legitimate source for his or her funds and other assets;
- The customer (or a person publicly associated with the customer) has a questionable background or is the subject of news reports indicating possible criminal, civil, or regulatory violations;
- The customer exhibits a lack of concern regarding risks, commissions, or other transaction costs;
- The customer appears to be acting as an agent for an undisclosed principal, but declines or is reluctant, without legitimate commercial reasons, to provide information or is otherwise evasive regarding that person or entity;
- The customer has difficulty describing the nature of his or her business or lacks general knowledge of his or her industry;
- The customer attempts to make frequent or large deposits of currency, insists on dealing only in cash, or asks for exemptions from the firm's policies relating to the deposit of cash;
- The customer engages in transactions involving cash or cash equivalents or other monetary instruments that appear to be structured to avoid the $10,000 government reporting requirements, especially if the cash or monetary instruments are in an amount just below reporting or recording thresholds;
- For no apparent reason, the customer has multiple accounts under a single name or multiple names, with a large number of inter-account or third-party transfers;
- The customer is from, or has accounts in, a country identified as a non-cooperative country or territory by the FATF;
- The customer's account has unexplained or sudden extensive wire activity, especially in accounts that had little or no previous activity;

- ➢ The customer's account shows numerous currency or cashier's check transactions aggregating to significant sums;
- ➢ The customer's account has a large number of wire transfers to unrelated third parties inconsistent with the customer's legitimate business purpose;
- ➢ The customer's account has wire transfers that have no apparent business purpose to or from a country identified as a money laundering risk or a bank secrecy haven;
- ➢ The customer's account indicates large or frequent wire transfers, immediately withdrawn by check or debit card without any apparent business purpose;
- ➢ The customer makes a funds deposit followed by an immediate request that the money be wired out or transferred to a third party, or to another firm, without any apparent business purpose;
- ➢ The customer makes a funds deposit for the purpose of purchasing a long-term investment followed shortly thereafter by a request to liquidate the position and transfer of the proceeds out of the account;
- ➢ The customer engages in excessive journal entries between unrelated accounts without any apparent business purpose;
- ➢ The customer requests that a transaction be processed to avoid the firm's normal documentation requirements;
- ➢ The customer, for no apparent reason or in conjunction with other red flags, engages in transactions involving certain types of securities, such as penny stocks, Regulation S stocks, and bearer bonds, which although legitimate, have been used in connection with fraudulent schemes and money laundering activity (Such transactions may warrant further due diligence to ensure the legitimacy of the customer's activity.);
- ➢ The customer's account shows an unexplained high level of account activity with very low levels of securities transactions;
- ➢ The customer maintains multiple accounts, or maintains accounts in the names of family members or corporate entities, for no apparent purpose; or
- ➢ The customer's account has inflows of funds or other assets well beyond the known income or resources of the customer.

Responding to Red Flags and Suspicious Activity

When a member of the firm detects any red flag he or she will investigate further under the direction of the AML Compliance Officer. This may include gathering additional information internally or from third-party sources, contacting the government or filing a Form SAR-SF.

Suspicious Transactions and BSA Reporting

Filing a Form SAR-SF

If required by law, we will file Form SAR-SFs for any account activity (including deposits and transfers) conducted or attempted through our firm involving (or in the aggregate) $5,000 or more of funds or assets where we know, suspect, or have reason to suspect: 1) the transaction involves funds derived from illegal activity or is intended or conducted in order to hide or disguise funds or assets derived from illegal activity as part of a plan to violate or evade federal law or regulation or to avoid any transaction reporting requirement under federal law or

regulation, 2) the transaction is designed, whether through structuring or otherwise, to evade any requirements of the BSA regulations, 3) the transaction has no business or apparent lawful purpose or is not the sort in which the customer would normally be expected to engage, and we know, after examining the background, possible purpose of the transaction and other facts, of no reasonable explanation for the transaction, or 4) the transaction involves the use of the firm to facilitate criminal activity.

We will not base our decision on whether to file a SAR-SF solely on whether the transaction falls above a set threshold. We will file a SAR-SF and notify law enforcement of all transactions that raise an identifiable suspicion of criminal, terrorist, or corrupt activities. In high-risk situations, we will notify the government immediately (See above for contact numbers) and will file a SAR-SF with FinCEN. Securities law violations that are reported to the SEC or a Self-Regulatory Organization (SRO) may also be reported promptly to the local U.S. Attorney, as appropriate.

We will not file SAR-SFs to report violations of Federal securities laws or SRO rules by our employees or registered representatives that do not involve money laundering or terrorism, but we will report them to the SEC or SRO.

All SAR-SFs will be periodically reported to the Board of Directors and senior management, with a clear reminder of the need to maintain the confidentiality of the SAR-SF.

We will report suspicious transactions by completing a SAR-SF and we will collect and maintain supporting documentation as required by the BSA regulations. We will file a SAR-SF no later than 30 calendar days after the date of the initial detection of the facts that constitute a basis for filing a SAR-SF. If no suspect is identified on the date of initial detection, we may delay filing the SAR-SF for an additional 30 calendar days pending identification of a suspect, but in no case, will the reporting be delayed more than 60 calendar days after the date of initial detection.

We will retain copies of any SAR-SF filed and the original or business record equivalent of any supporting documentation for five years from the date of filing the SAR-SF. We will identify and maintain supporting documentation and make such information available to FinCEN, any other appropriate law enforcement agencies, or federal or state securities regulators, upon request.

We will not notify any person involved in the transaction that the transaction has been reported, except as permitted by the BSA regulations. We understand that anyone who is subpoenaed or required to disclose a SAR-SF or the information contained in the SAR-SF, except where disclosure is requested by FinCEN, the SEC, or another appropriate law enforcement or regulatory agency or an SRO registered with the SEC, will decline to produce to the SAR-SF or to provide any information that would disclose that a SAR-SF was prepared or filed. We will notify FinCEN of any such request and our response.

AML Record Keeping

SAR-SF Maintenance and Confidentiality

We will hold SAR-SFs and any supporting documentation confidential. We will not inform anyone outside of a law enforcement or regulatory agency or securities regulator about a

SAR-SF. We will refuse any subpoena requests for SAR-SFs or SAR-SF information and immediately tell FinCEN of any such subpoena we receive. We will segregate SAR-SF filings and copies of supporting documentation from other firm books and records to avoid disclosing SAR-SF filings. Our AML Compliance Officer will handle all subpoenas or other requests for SAR-SFs. We will share information with our clearing broker about suspicious transactions in order to determine when a SAR-SF should be filed. As mentioned earlier, we may share with the clearing broker a copy of the filed SAR-SF – unless it would be inappropriate to do so under the circumstances, such as where we file a SAR-SF concerning the clearing broker or its employees.

Responsibility for AML Records and SAR Filing

Our AML Compliance Officer and his or her designee will be responsible to ensure that AML records are maintained properly and that SARs are filed as required. We will maintain AML records and their accompanying documentation for at least five years. We will keep other documents according to existing BSA and other record keeping requirements.

Training Programs

If required by law, we will develop ongoing employee training under the leadership of the AML Compliance Officer and senior management. Our training will occur on at least an annual basis. It will be based on our firm's size, its customer base, and its resources.

Our training will include, at a minimum: how to identify red flags and signs of money laundering that arise during the course of the employees' duties; what to do once the risk is identified; what employees' roles are in the firm's compliance efforts and how to perform them; the firm's record retention policy; and the disciplinary consequences (including civil and criminal penalties) for non-compliance with the PATRIOT Act.

We will develop training in our firm, or contract for it. Delivery of the training may include educational pamphlets, videos, intranet systems, in-person lectures, and explanatory memos. We will maintain records to show the persons trained, the dates of training, and the subject matter of their training.

We will review our operations to see if certain employees, such as those in compliance, margin, and corporate security, require specialized additional training. Our written procedures will be updated to reflect any such changes.

Approval & Signatures

Supervisor Approval

Approve the firm's AML program by signing below.
I have approved this AML program as reasonably designed to achieve and monitor our firm's ongoing compliance with the requirements of the BSA and the implementing regulations under it.

Supervisor Name:	Paul Henneman
Paul Henneman	08/24/2020
Supervisor Signature	**Date**

AML Compliance Officer Approval

Approve the firm's AML program and agree to enforce it by signing below.
I have approved this AML program as reasonably designed to achieve and monitor our firm's ongoing compliance with the requirements of the BSA and the implementing regulations under it. I am assuming full responsibility for the firm's AML program. I am qualified by experience, knowledge and training. I understand the duties listed under the program and will fulfill those duties.

AML Officer Name:	Paul Henneman
Paul Henneman	08/24/2020
Supervisor Signature	**Date**

Anti-Insider Trading Policy

Background

An investment adviser should establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such investment adviser's business, to prevent the misuse of material, non-public information by such investment adviser or any person associated with such investment adviser. The SEC defines material by saying "Information is material if 'there is a substantial likelihood that a reasonable shareholder would consider it important' in making an investment decision." Information is nonpublic if it has not been disseminated in a manner making it available to investors generally.

Firm Policy

VE Cap Management strictly prohibits trading personally or on the behalf of others, directly or indirectly, based on the use of material, non-public or confidential information. VE Cap Management additionally prohibits the communicating of material non-public information to others in violation of the law. Employees who are aware of the misuse of material nonpublic information should report such to the Chief Compliance Officer (CCO). This policy applies to all of VE Cap Management's employees and associated persons without exception. Please note that SEC's position that the term "material nonpublic information" relates not only to issuers but also to the adviser's securities recommendations and client securities holdings and transactions.

In addition, this firm has instituted procedures as described in its Anti-Insider Trading Policy, as amended from time to time, to prevent the misuse of material nonpublic information.

Compliance Requirements

The CCO is responsible for:

- Ensuring all employees and associated persons sign a statement acknowledging and agreeing to abide by the firm's anti-insider trading policy;
- Maintaining a list for each firm and associated person listing all securities owned;
- Copies of all transaction confirmations or monthly or quarterly securities account statement summaries from each of these persons;
- Reviewing these confirmations and summaries for inappropriate transactions and reporting them to Supervisor for action; and
- Maintaining record of Supervisor reviews and results.

The employee acknowledgement statement and list of securities owned should be provided to the CCO on the date of association and annually thereafter. All other record-keeping requirements should be done on a quarterly basis, no more than 10 days after the end of the calendar quarter. Reviews of this policy are to be conducted by the CCO on an annual basis at a minimum.

Portfolio Management Processes

Allocation of Investment Opportunities Among Clients

It is VE Cap Management's policy, to the extent practical, to allocate investment opportunities to clients over a period of time on a fair and equitable basis relative to other clients. The firm CCO reviews client accounts quarterly for equitable treatment and reviews its Allocation practices annually.

Consistency of Portfolios with Clients' Investment Objective

VE Cap Management provides Discretionary or Non-Discretionary account management on a continuous basis. Subject to a grant of discretionary authority, VE Cap Management, through its IARs, shall invest and reinvest the securities, cash or other property held in the client's account in accordance with the client's stated investment objectives as identified by the client during initial interviews and information gathering sessions and shown in Exhibit I (the Investment Policy Statement "IPS") of the Investment Advisor Contract (IAC) or the Financial Planning Agreement. The IAC is reviewed and updated at least annually.

Disclosures By the Adviser

VE Cap Management's IAR's operate on a discretionary or non-discretionary basis pursuant to authorization provided in the executed agreement for services (IAC), which is maintained in the relevant client file. Portfolio management services will not be rendered prior to the client entering into this written agreement for services (IAC).

When a transaction takes place, an IAR will create the order, route it to an appropriate broker dealer who will then execute the trade. VE Cap Management ensures that client accounts are managed according to the investment objectives of the client via the following process: VE Cap Management team of qualified professionals focus on constructing portfolios that meet the objectives of our clients. The first step is portfolio construction. These decisions are focused on selecting those asset classes that provide the best opportunity to meet the portfolio's investment objective. Once the desired asset allocation is determined the team turns its efforts to identifying whether active or passive management strategies are the most appropriate for the target asset allocation. The next step is to identify the investment vehicles (various equities, bonds, etc.) and/or a qualified money manager. The aim is to select the most effective and appropriate vehicles or managers for the future.

Account Statements

The custodian holding the client's funds and securities will send the client a confirmation of every securities transaction and a brokerage statement at least quarterly.
Additional information related to VE Cap Management's portfolio management and trading procedures is detailed in the executed agreement for services (IAC) located in the specific client file, and in VE Cap Management's Form ADV 2.

Sub-Adviser / Money Manager Review

If VE Cap Management utilizes or recommends the services of sub-advisers or money managers for account/portfolio management services, prior to referring clients to any such entity, VE Cap Management will conduct a due diligence review of the adviser or money manager. The review will consist of a presentation by the sub-adviser to VE Cap Management, additional gathering of material regarding the sub-adviser or money manager, including their Form ADV, registration status of firm, etc. Once all information has been collected, VE Cap Management will review the materials, and determine if the sub-adviser or manager should be utilized for account management services. Records of the review and final decision will be maintained in VE Cap Management's compliance files.

Applicable Regulatory Restrictions

The size and complexity of various offerings will dictate regulatory registration requirements and restrictions. For example, offerings classified as 506 Reg D filings (registration filings made under Rule 506 or Regulation D) are filed by completing and submitting a "Form D" to the SEC. These securities can only be offered to "accredited investors" as defined in Rule 501 of Regulation D. There are numerous regulator rules and statutes covering all types of offerings. The Advisor will need to research and familiarize itself with the various regulatory rules and statutes applicable to each offering. These would include but not be limited to registration requirements, possible exemptions from registration in various jurisdictions, and required client qualifications if any.

Department of Labor Prohibited Transaction Exemption 2020-02

Rule Background

On February 16, 2021, a new U.S. Department of Labor ("DOL") "Prohibited Transaction Exemption" rule commonly referred to as the "Improving Investment Advice for Workers and Retirees" exemption went into effect. The DOL describes this new exemption as follows:

> *Title I of the Employee Retirement Income Security Act of 1974, as amended (the Act) codified a prohibited transaction provision in title 29 of the U.S. Code (referred to in this document as Title I). Title II of the Act codified a parallel provision now found in the Internal Revenue Code of 1986, as amended (the Code). These prohibited transaction provisions of Title I and the Code generally prohibit fiduciaries with respect to "plans," including workplace retirement plans (Plans) and individual retirement accounts and annuities (IRAs), from engaging in self-dealing and receiving compensation from third parties in connection with transactions involving the Plans and IRAs. The provisions also prohibit purchasing and selling investments with the Plans and IRAs when the fiduciaries are acting on behalf of their own accounts (principal transactions). This exemption allows investment advice fiduciaries to plans under both Title I and the Code to receive compensation, including as a result of advice to roll over assets from a Plan to an IRA, and to engage in principal transactions, that would otherwise violate the prohibited transaction provisions of Title I and the Code. The exemption applies to Securities and Exchange Commission- and state-registered investment advisers, broker-dealers,*

banks, insurance companies, and their employees, agents, and representatives that are investment advice fiduciaries. The exemption includes protective conditions designed to safeguard the interests of Plans, participants and beneficiaries, and IRA owners. The class exemption affects participants and beneficiaries of Plans, IRA owners, and fiduciaries with respect to such Plans and IRAs. This notice also sets forth the DOL's final interpretation of when advice to roll over Plan assets to an IRA will be considered fiduciary investment advice under Title I and the Code.

Of particular note, this new rule exemption generally applies to non-discretionary investment advisers per ERISA section 3(21)(A)(ii). Such investment advisory firms are considered to be a Financial Institution when providing investment recommendations related to an IRA rollover from a qualified retirement plan, an IRA rollover from another IRA, a switch from a commission-based to a fee-based IRA, or other similar scenarios.

The exemption's definition of a *Financial Institution* includes an entity such as ValuEngine Capital Management, LLC (VECM) that is:

Registered as an investment adviser under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.) or under the laws of the state in which the adviser maintains its principal office and place of business.

Transition Period

On February 12, 2021, the DOL issued a statement regarding this new exemption that reads "the temporary enforcement policy stated in Field Assistance Bulletin 2018-02 will remain in place until December 20, 2021." As of December 20, 2021, VECM intends to comply with the full Prohibited Transaction Exemption rule. However, during the transition period, VECM is relying upon Field Assistance Bulletin 2018-02, which requires our firm to work diligently and in good faith to comply with the impartial conduct standards as our firm prepares to comply with the entirety (as applicable) of the new Prohibited Transaction Exemption.

Impartial Conduct Standards

VECM will adhere to the Impartial Conduct Standards which are:

- Give advice that is in the Retirement Investor's Best Interest;
- Charge no more than reasonable compensation and seek to obtain best execution; and
- Make no materially misleading statements about the recommended transaction and other relevant matters

In regard to *Best Interest* advice, the exemption notes the following:

Advice is in a Retirement Investor's "Best Interest" if such advice reflects the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk tolerance, financial circumstances, and needs of the Retirement Investor, and does not place the financial or other interests of the Investment Professional, Financial Institution or any Affiliate, Related Entity, or other party ahead of the interests of the Retirement Investor, or subordinate the Retirement Investor's interests to their own.

Furthermore, the exemption defines a number of key terms referenced above regarding *Best Interest* advice.

The definition of a *Retirement Investor* includes:

> *The beneficial owner of an IRA acting on behalf of the IRA or a fiduciary of… an IRA.*

The definition of an *Investment Professional* means an individual who:

> *(1) Is a fiduciary of… an IRA by reason of the provision of investment advice described in ERISA section 3(21)(A)(ii) or Code section 4975(e)(3)(B), or both, and the applicable regulations, with respect to the assets of the… IRA involved in the recommended transaction;*
>
> *(2) Is an employee, independent contractor, agent, or representative of a Financial Institution; and*
>
> *(3) Satisfies the federal and state regulatory and licensing requirements of insurance, banking, and securities laws (including self-regulatory organizations) with respect to the covered transaction, as applicable, and is not disqualified or barred from making investment recommendations by any insurance, banking, or securities law or regulatory authority (including any self-regulatory organization).*

The definition of an *Affiliate* means:

> *(1) Any person directly or indirectly through one or more intermediaries, controlling, controlled by, or under common control with the Investment Professional or Financial Institution. (For this purpose, "control" would mean the power to exercise a controlling influence over the management or policies of a person other than an individual);*
>
> *(2) Any officer, director, partner, employee, or relative (as defined in ERISA section 3(15)), of the Investment Professional or Financial Institution; and*
>
> *(3) Any corporation or partnership of which the Investment Professional or Financial Institution is an officer, director, or partner.*

The definition of a *Related Entity* is:

> *Any party that is not an Affiliate, but in which the Investment Professional or Financial Institution has an interest that may affect the exercise of its best judgment as a fiduciary.*

Disclosure

The following disclosures are required to be provided to the Retirement Investor recipient of a rollover recommendation prior to engaging in any transaction:

- A written acknowledgment that VECM and its investment professionals are fiduciaries under Title I of ERISA and the Code, as applicable, with respect to any fiduciary investment advice provided by VECM and its investment professionals to the Retirement Investor. VECM will typically satisfy this requirement through delivery of its

Form ADV Part 2A or a separate written disclosure.

- A written description of the services to be provided by VECM and its material conflicts of interest. VECM will typically satisfy this requirement through delivery of its Form ADV Part 2A and advisory agreement.

- Documentation of the specific reasons that any recommendation for an applicable roll over is in the Retirement Investor's best interest. VECM will typically satisfy this requirement via an IRA investment recommendation checklist.

Once disclosure has been provided, VECM will not be obligated to provide it again, except at the Retirement Investor's request or if the information has materially changed.

IRA Investment Recommendation Checklist

VECM will only make an investment recommendation to a prospect or client related to an IRA rollover from a qualified retirement plan, an IRA rollover from another IRA, or a switch from a commission-based to a fee-based IRA account if the recommendation is in the Best Interest of the Retirement Investor.

Accordingly, VECM has implemented a checklist to be completed for all such relevant investment recommendation scenarios. The purpose of the checklist is to document whether the investment advice provided is in the Best Interest of the Retirement Investor and meets the Impartial Conduct Standards. All staff members must provide a completed checklist to the CCO for prior approval before providing the relevant investment recommendation to the prospect or client.

Level Fees

VECM intends to only charge a *Level Fee* with respect to any such relevant investment recommendation scenarios as described above. A *Level Fee* is a fee or compensation that is provided based on a fixed percentage of the value of the assets or a set fee that does not vary with the particular investment recommended, rather than a commission or other transaction-based fee.

If an IRA rollover recommendation is executed, then due to the *Level Fee* arrangement any future IRA investment recommendations (such as a recommended asset allocation modification) should not result in an increase in compensation paid to VECM.

Retention of Recommendation Documentation

During this transition period, VECM will retain all records related to documenting why the investment recommendation is in the Best Interest of the Retirement Investor. This documentation, including the relevant investment recommendation checklist along with all other relevant supporting documentation, will be retained in the relevant client file(s).

Annual Review

VECM is required to conduct an annual retrospective review that is reasonably designed to assist the firm with achieving compliance with the Impartial Conduct Standards and the policies and procedures regarding the Prohibited Transaction Exemption rule. Specifically, the methodology and results of this annual retrospective review must be documented in a written report that is provided to VECM's CCO, who in turn will certify annually that:

- The CCO has reviewed the report;
- VECM has in place policies and procedures reasonably designed to achieve compliance with the Prohibited Transaction Exemption rule; and
- VECM has in place a prudent process to (i) modify its policies and procedures as events dictate and (ii) test the effectiveness of these policies and procedures on a periodic basis.

This retrospective review, report and certification must be completed no later than six (6) months following the end of the period covered by the review.

Self Correction

The Prohibited Transaction Exemption rule also provides self-correction procedures, which state that a non-exempt prohibited transaction will not have occurred due to a violation of the rule provided that:

- Either the violation did not result in investment losses to the Retirement Investor or the investment adviser made the Retirement Investor whole for any resulting losses;
- The investment adviser corrects the violation and notifies the DOL via email at IIAWR@dol.gov within thirty (30) days of the correction;
- The correction occurs no later than ninety (90) days after the investment adviser learned of the violation or reasonably should have learned of the violation; and
- The investment adviser notifies the persons responsible for conducting the retrospective review during the applicable review cycle, and the violation correction is specifically set forth in the written report of the retrospective review.

Record Keeping

VECM is required to maintain records for six (6) years demonstrating compliance with the Prohibited Transaction Exemption rule. This includes a requirement that the retrospective report, certification, and supporting data be retained for a period of six (6) years from compilation.

Proxy Voting Policy

Proxy Voting Policy Statement

VE Cap Management will neither ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Trading Practices

Procedures In Place to Satisfy Best Execution Obligation

Under applicable law, VE Cap Management owes a fiduciary duty to clients to obtain best execution of their brokerage transactions. VE Cap Management also has a fiduciary duty to its clients to achieve best execution when it places trades with broker-dealers. Failure by VE Cap Management to fulfill its duty to clients to obtain best execution may have significant regulatory consequences. VE Cap Management policies are modeled after the guidelines articulated by the regulators; specifically, it believes that, to a significant degree, best execution is a qualitative concept. In deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best *qualitative* execution. In making this determination, VE Cap Management's policy is to consider the full range of the broker's services, including without limitation the value of research provided, execution capabilities, commission rate, financial responsibility, administrative resources and responsiveness.

Broker Selection

The following steps will be taken when selecting broker-dealers to execute client trades:

- The CCO will create a list of broker-dealers approved to execute client trades. This list will set forth guidelines for the percentage of trades the Company will allocate to particular broker-dealers and other execution facilities.
- Periodically the CCO will review this list and compare it with actual allocations made over the past quarter or some other period.
- If significant deviations should occur, the CCO will investigate such deviations and the Company should consider revising the list.
- The CCO will periodically and systematically monitor and evaluate the execution and performance capabilities of the broker-dealers VE Cap Management uses. Monitoring methods will include, among other things, encouraging traders to obtain multiple price quotations for a trade from multiple sources and indicate them on the trade ticket; reviews of trade tickets, confirmations and other documentation incidental to trades, periodic meetings to solicit and review input from VE Cap Management's traders, portfolio managers and others.
- From time-to-time, quantitative performance data about broker-dealers will be acquired from the broker-dealers or third party evaluation services to assist the review process.
- The CCO will request periodically and review some or all of each broker-dealer(s) reports on order execution (SEC Rule 11Ac1-5) and order routing (SEC Rule 11Ac1-6) to

ascertain whether the executing broker-dealer is routing client trades to market centers that execute orders at prices equal to or superior to those available at other market centers. Evidence of such reviews shall be appropriately documented.

Factors Considered When Placing a Trade

VE Cap Management will consider the following factors, among others, when placing a trade for a client with a particular broker-dealer:

- Quality of overall execution services provided by the broker-dealer;
- Promptness of execution;
- Liquidity of the market for the security in question;
- Provision of dedicated telephone lines;
- Creditworthiness, business reputation and reliability of the broker-dealer;
- Research (if any) provided by the broker-dealer;
- Promptness and accuracy of oral, hard copy or electronic reports of execution and confirmation statements;
- Ability and willingness to punctually correct trade errors;
- Ability to access various market centers, including the market where the security trades;
- The broker-dealer's facilities, including any software or hardware provided to the adviser;
- Any specialized expertise the broker-dealer may have in executing trades for the particular type of security;
- Commission rates;
- Access to a specific IPO or IPOs generally;

Research Processes

Research is conducted internally utilizing information obtained from a wide variety of sources, and all professional staff members actively participate in VE Cap Management's research effort. Increasingly, the Internet and new databases provide a wealth of ideas and information to enhance VE Cap Management's research. The priority is for IARs to build up their knowledge and insights on an industry or company, and to exploit the vast wealth of information that is increasingly available.

Industry research is used to supplement VE Cap Management's own research efforts. Our IARs research investments on a daily basis. Examples of on-line resources include websites of various mutual fund companies such as (list the websites or services that your firm uses here. (ie. Morningstar, Bloomberg, Etc,)).

VE Cap Management typically will select and recommend brokers and/or custodians to clients who, in addition to providing competitive execution prices, also provides VE Cap Management with access to services and research that it uses for all its clients. VE Cap Management feels that these services are valuable to a broad spectrum of their clientele, However, VE Cap Management will disclose to all clients that, based on their portfolio content or the services they have contracted for from VE Cap Management, some clients may benefit in a disproportionate amount than other clients from these services and research.

VE Cap Management receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Allocation of Aggregated Trades Among Clients

VE Cap Management maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Proprietary Trading of the Adviser and Personal Trading Activities of Supervised Person

A. Proprietary Trading

VE Cap Management does not recommend that clients buy or sell any security in which a related person to VE Cap Management or VE Cap Management has a material financial interest.

B. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of VE Cap Management may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of VE Cap Management to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. VE Cap Management will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

C. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of VE Cap Management may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of VE Cap Management to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, VE Cap Management will never engage in trading that operates to the client's disadvantage if representatives of VE Cap Management buy or sell securities at or around the same time as clients.

Accuracy of Disclosures Made to Investors, Clients, and Regulators

The CCO is responsible for the accuracy of all disclosures made to investors, clients, and regulators and will review Form ADV 2A/2B update requirements are outlined in that section of this manual. Where third party disclosure documents are involved, the CCO will verify that these documents are legitimate documents from the third party. VE Cap Management will notify all clients receiving these third party documents that VE Cap Management has only verified the legitimacy and origin of the documents but has NOT verified or analyzed the information contained therein. The client will be instructed to conduct their own investigations to verify the information contained in each document including but not limited to a due diligence investigation.

Account Statements

IARs will review client account statements to ensure their accuracy.

Advertisements

All advertisements are reviewed to ensure their accuracy, specifically in regard to any performance claims.

VE Cap Management has implemented policies and procedures concerning the reporting of performance numbers to its clients. VE Cap Management agrees to follow the Global Investment Performance Standard (GIPS) as published and updated by the Chartered Financial Analyst Institute. More information on these standards can be found at the CFA website link: http://www.cfainstitute.org/ethics/codes/gipsstandards/Pages/index.aspx"

Solicitors

If and when VE Cap Management uses solicitors the CCO will require pre-approval of all advertisements, marketing material, and all marketing approaches in use by the solicitor prior to solicitation activities and at least quarterly thereafter. The CCO will also verify that all Solicitor Agreements are up to date and current and that all Solicitors are delivering copies of VE Cap Management's Client Brochure (Form ADV 2A and 2B) to each client solicited.

Trade Errors

A trade error occurs when there is a deviation from the general trading practices involving transactions and settlements of trades for a client's account. Part of VE Cap Management's fiduciary obligation is to identify and correct these errors as soon as discovered.

Although the SEC has not provided a standard definition as to what constitutes a trade error, there are many situations that can result in a trade error including miscommunication, human error, illegible handwriting on trade tickets, etc. It has been accepted in the industry to recognize the following as trade errors:

1. A *sell* is executed as a *buy*;
2. The over/under allocation of a security i.e. a coma is placed in the wrong place or an additional 0 is added (1,000 turns into 10,000);
3. An incorrect ticket symbol (*C* instead of *S*)
4. Trade takes place in an incorrect account number;
5. An purchase or sale order fails to be executed
6. Limit order is executed at market price;
7. Block trades are allocated inaccurately;
8. Client account does not have the funds to settle the transaction;
9. The purchase or sale of securities is transacted in violation of the client's investment profile or guidelines;
10. The purchase or sale of securities for non-discretionary clients are executed prior to or without receiving client consent, or without proper documented authorization.

The following types of errors will not be deemed to be a trade error as defined by your RIA:

1. An incorrect trade that was caught prior to settlement thereby not having a negative impact on your client;
2. A trade that was improperly documented;
3. The rewriting of tickets that describe or correct improperly executed transactions;
4. Errors that are made by unaffiliated third parties (broker/dealer, custodian, etc.). Although keep in mind, as a fiduciary, you are responsible to review the trades and ensure that third party errors are favorably resolved;
5. ***Good faith*** transactions for the client based on the RIA's evaluation and assessment which may not be in line with client's objective.

VE Cap Management's policy is to ensure that clients are never responsible for a trade error. If VE Cap Management is responsible for the error, it will correct the error the same day if possible. If a third party is responsible, VE Cap Management will oversee the resolution. Any loss will be reimbursed to the client in the form of a statement credit or check written by VE Cap Management, if the custodian or broker/dealer does not cover it under the de minimis. VE Cap Management may also contact their E&O carrier if needed.

All trade errors must be addressed timely to the Chief Compliance Officer once discovered. The CCO should document when the trade error occurred and whether VE Cap Management is responsible. If responsible, VE Cap Management must then look to correct the error

immediately, following fiduciary standards acting in the client's best interest. Any client losses must be reimbursed by VE Cap Management for the full amount of the loss, including the reimbursement of the transaction fees. If there is a profit resulting from the error:

1. VE Cap Management may elect to allow the client to retain the profit;
2. The custodian of broker/dealer may retain the profit; or
3. It is best practice to hold the profits in a firm trade error account in accordance with VE Cap Management's accounting standards and donated to charity annually.

All payments made to clients will be properly documented. VE Cap Management will maintain a trade error file in the main file cabinet for a period of at least five years.

Safeguarding of Client Assets From Conversion or Inappropriate Use By Advisory Personnel

In addition to the various prohibited and exempt procedures that are listed in other sections of VE Cap Management's Policies and Procedures manual including VE Cap Management's Code of Ethics, the CCO will request from each custodian and/or clearing firm in use for copies of the reports that are available to VE Cap Management. Specifically the CCO will review a number of reports including but not limited to:

- Client Change of Address Requests
- Requests to Send Documents (Statements or Reports) to Addresses Other Than the Home Address Listed on Clients Account Documents.
- Trading Activity Reports – Including Redemption and Repurchase Requests, etc. (most custodians have reports classified or named as exception reports to identify activities in client's accounts that are "exceptions" to the normal activities)
- Comparison of IAR Personal Trading Activity vs. IAR Client's Trading Activity. (Most regulators will do a review of IARs personal accounts and do a partial comparison of client's account activity and holdings and IAR's holdings and activity.)

In addition to outside reports VE Cap Management's CCO will institute practices and procedures to monitor the firms IARs and personnel to look for such items as:

- Unapproved Custom Reports or Statements produced by IARs or support staff
- Unapproved Outside Business Activities
- Unapproved Seminars or Invitations Sent to Clients (also watch for unapproved changes made to approved seminars or invitations)
- Calls or e-mails from clients with questions about unapproved products or offerings
- Calls or e-mails from unapproved product sponsors (more than just the occasional contact to solicit business)
- "Abnormal" or "suspicious" activities by firm personnel (i.e. frequent "closed door" meetings or calls not involving client privacy, etc.)

Account Valuation and Billing

In computing the market value of any investment of Client Account, each security listed on any national securities exchange or otherwise subject to current last-sale reporting shall be valued at the value reported on the statement that clients receive from the custodian. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to by such sources as it may deem appropriate. The firm's Billing procedures are disclosed and updated in the Form ADV 2A and the client contracts. [If VE Cap Management also values securities by means other than the custodian, this section should be amended to describe VE Cap Management's valuation process. In addition, if VE Cap Management purchases non-public securities for clients, it must customize and adopt a formal valuation policy.]

Customer Complaint Policy

Firm Policy

The firm's Chief Compliance Officer (CCO) shall be responsible for handling complaint reviews.

Compliance Requirements:

- The CCO will review all complaints immediately as they are made by clients;
- The CCO will communicate with a client via telephone, face-to-face meetings, and/or email to resolve all complaints and client issues;
- The CCO will maintain a complaint file in the main filing cabinet. This file will contain each client complaint, including, but not limited to, any letter, email, or document from a client who has filed a complaint; any letter, email, or document from any agency regarding the complaint; any communication sent from VE Cap Management to any client, agent, agency, or third party regarding each complaint; and documentation of how each complaint was resolved.
- CCO will contact VE Cap Management's supervisory personnel if appropriate or necessary to assure that all complaints are settled or resolved and that no complaints are left "dangling" or incomplete. No complaint should be left unresolved and the date the complaint is "closed" should be noted on the complaint filing.

Client Account/Correspondence/Transaction Review Policy

Firm Policy

The firm's Chief Compliance Officer (CCO) or designated representative shall be responsible for reviewing all client account activities, correspondence and transactions. The firm's CCO will ensure that all records are held for five years with the most recent two years of records readily accessible on site. The firm's CCO will ensure that only persons authorized to access client information will have access to client files.

Correspondence:

- The CCO will review all client correspondence for complaints and respond to them promptly as they are made by clients;
- The CCO will communicate with a client via telephone, face-to-face meetings, and/or email to resolve all complaints and client issues;
- The CCO will maintain a complaint file. This file will contain each client complaint, including, but not limited to, any letter, email, or document from a client who has filed a complaint; any letter, email, or document from any agency regarding the complaint; any communication sent from the Investment Adviser to any client, agent, agency, or third party regarding each complaint; notes on telephone communications if any with the client and/or associated individuals; and documentation of how each complaint was resolved; and
- The CCO will take the necessary steps to ensure all incoming and outgoing correspondence is maintained in a correspondence file.

Transactions and Account Review

- The CCO or designate will review all transactions to ensure best execution.
- The CCO will ensure that the transaction reflects the requests outlined in the client's investment policy statement.

Custody Policy—Handling of Client Funds and Securities

Firm Policy

It is the policy of this company to not take physical custody of client funds or securities and all funds and securities are sent directly to the custodian of record by the client. From time to time, VE Cap Management may forward funds to the custodian within 24 hours of receipt. VE Cap Management will keep a written log with the description of any funds received, the date and time received, and the time, date and method forwarding any such funds to the custodian.

Compliance Requirements:

If the firm ever did take custody of client accounts, it would follow the following guidelines.

- conducting background and credit checks on employees of the investment adviser who will have access (or could acquire access) to client assets to determine whether it would be appropriate for those employees to have such access;
- requiring the authorization of more than one employee before the movement of assets within, and withdrawals or transfers from, a client's account, as well as before changes to account ownership information;
- limiting the number of employees who are permitted to interact with custodians with respect to client assets and rotating them on a periodic basis; and
- if the adviser also serves as a qualified custodian for client assets, segregating the duties of its advisory personnel from those of custodial personnel to make it difficult for any one person to misuse client assets without being detected.

These policies also include:

- periodic testing on a sample basis of fee calculations for client accounts to determine their accuracy;
- testing of the overall reasonableness of the amount of fees deducted from all client accounts for a period of time based on the adviser's aggregate assets under management; and
- segregating duties between those personnel responsible for processing billing invoices or listings of fees due from clients that are provided to and used by custodians to deduct fees from clients' accounts and those personnel responsible for reviewing the invoices and listings for accuracy, as well as the employees responsible for reconciling those invoices and listings with deposits of advisory fees by the custodians into the adviser's proprietary bank account to confirm that accurate fee amounts were deducted.

These policies and procedures are designed to prevent violations of state and federal regulations. This includes safeguarding of client assets from misappropriation or misuse, promptly detecting misuse, and taking appropriate action if any misuse does occur.

Advisor Representative Registration, Hiring, and Training

Firm Policy

The firm's Chief Compliance Officer (CCO) shall be responsible for handling the registration and supervising the training of all the Investment Advisor Representatives (IARs) of the firm:

Compliance Requirements:

- The CCO will review the Form U4 for all newly hired IARs and ensure they are properly registered with the proper jurisdictions;
- The CCO will review periodically, but in no event less than annually, the registration status of the firm and all firm IARs;
- The CCO will ensure that, upon hiring and annually thereafter, all IARs read, review, and acknowledge at a minimum the following firm items: Privacy Policy, Code of Ethics, and Policies and Procedures Manual;
- The CCO will maintain a list of all current and past employees of the firm, together with the reason for termination as documented in the Form U5; and
- The CCO shall be responsible for training and educating supervised persons regarding the Code of Ethics. Training will occur periodically as needed and all supervised persons are required to attend any training sessions and read any applicable materials.

Form ADV (Part 2A and 2B) Update Procedures

Background

An adviser must amend their Form ADV each year by filing an annual updating amendment within 90 days after the end of their fiscal year.

ADV PART 2A Firm Brochure

- ➢ You must update your brochure: (a) each year at the time you file your annual updating amendment; and (b) promptly whenever any information in the brochure becomes materially inaccurate. You are not required to update your brochure between annual amendments solely because the amount of client assets you manage has changed or because your fee schedule has changed. However, if you are updating your brochure for a separate reason in between annual amendments, and the amount of client assets you manage listed or your fee schedule listed has become materially inaccurate, you should update that/those item(s) as part of the interim amendment. All updates to your brochure must be filed through the IARD system and maintained in your files.

- ➢ If you are filing your annual updating amendment and the last brochure that we filed does not contain any materially inaccurate information you do NOT have to prepare a summary of material changes. (This assumes you have not filed any interim amendments making material changes to the brochure that you filed with last year's annual updating amendment.) If you do not have to prepare a summary of material changes, you do not have to deliver a summary of material changes or a brochure to your existing clients that year. (However, it is considered a "Best Practice" – especially for firms who deliver this document electronically – for each firm to just include a complete ADV 2A document (along with the required annual Privacy Policy Statement delivery) each year to every client before the deadline stated above.)

- ➢ You may include a summary of the brochure at the beginning of your brochure.

- ➢ You may prepare multiple firm brochures. If you offer substantially different types of advisory services, you may opt to prepare separate brochures so long as each client receives all applicable information about services and fees. Each brochure may omit information that does not apply to the advisory services and fees it describes. For example, your firm brochure sent to your clients who invest only in the United States can omit information about your advisory services and fees relating to offshore investments. If you prepare separate brochures you must file each brochure (and any amendments) through the IARD system.

- ➢ If you sponsor a wrap fee program, there is a different brochure that you need to deliver to your wrap fee clients. You must deliver a Wrap Fee Program Brochure to your wrap fee clients. The disclosure requirements for preparing this brochure appear in Part 2A,

Appendix 1 of Form ADV. If your entire advisory business is sponsoring wrap fee programs, you do not need to prepare a firm brochure (ADV 2A) separate from your wrap fee program brochure(s).

- ➢ If you provide portfolio management services to clients in wrap fee programs that you do not sponsor, you must deliver your brochure prepared in accordance with Part 2A (not Appendix 1) to your wrap fee clients. You also must deliver to these clients any brochure supplements required by Part 2B of Form ADV.

ADV PART 2B Firm Brochure Supplement

- ➢ You must update brochure supplements promptly whenever any information in them becomes materially inaccurate.

- ➢ You may deliver supplements electronically. If you deliver a supplement electronically, you may disclose in that supplement that the supervised person has a disciplinary event and provide a hyperlink to either the Broker Check (www.finra.org/Investors/ToolsCalculators/BrokerCheck) or the IAPD (www.adviserinfo.sec.gov) systems.

- ➢ If you are registered or are registering with one or more state securities authorities, you must file through IARD a copy of the brochure supplement for each supervised person doing business in that state.

If you are registered or are registering with the SEC, you are not required to file your brochure supplements, but you are required to maintain copies of all supplements and amendments to supplements in your files and deliver them to appropriate clients.

ADV Update Requirements

The firm's Chief Compliance Officer (CCO) shall review, at least annually, the firm's ADV Form and all related documents. The CCO shall file amendments to Part 1A of the Form ADV electronically with the Investment Adviser Registration Depository (IARD) within 90 days of the firm's fiscal year end. Material changes to Part 2A & 2B shall be made promptly (at least within 30 days) and the updated brochure shall be delivered to all prospective clients and offered to clients on an annual basis.

The CCO shall see that a current copy of the Form ADV (2A & 2B) is kept on file, as well as a copy of all old Form ADV's.

Distribution of Disclosure Document

Background

Firm Brochure [ADV PART 2A] and/or Wrap Fee Program Brochure [Appendix 1 to ADV PART 2A]

➢ You must give a firm brochure to each client. You must deliver the brochure even if your advisory agreement with the client is oral. (Note: oral agreements are discouraged by most jurisdictions and regulators)

If you are registered with the SEC, you are not required to deliver your brochure to either (a) clients who receive only impersonal investment advice from you and who will pay you less than $500 per year or (b) clients that are SEC-registered investment companies or business development companies (the client must be registered under the Investment Company Act of 1940 or be a business development company as defined in that Act, and the advisory contract must meet the requirements of section 15(c) of that Act).

➢ You must give a firm brochure to each client before or at the time you enter into an advisory agreement with that client.

Each year you must deliver (NOT JUST OFFER ANYMORE), within 120 days of the end of your fiscal year, to each client a free updated brochure that either includes a summary of material changes or is accompanied by a summary of material changes, or deliver to each client a summary of material changes that includes an offer to provide a copy of the updated brochure and information on how a client may obtain the brochure.

You do not have to deliver interim amendment(s) to clients unless the amendment(s) includes information in response to Item 9 of Part 2A (disciplinary information) or to change material information already disclosed in response to Item 9 of Part 2A. An interim amendment can be in the form of a document describing the material facts relating to the amended disciplinary event.

Note: As a fiduciary, you have an ongoing obligation to inform your clients of any material information that could affect the advisory relationship. As a result, between annual updating amendments you must disclose material changes to such information to clients even if those changes do not technically trigger delivery of an interim amendment.

➢ You may deliver your brochure electronically with client's consent. This includes email. (Note: We recommend advisers use an electronic delivery consent form or some other form of client "opt-in" form. Not only can this save the adviser time and money for delivery of this document annual but by using e-mail delivery you have a time

stamped record of the delivery of the ADV. Evidence of annual delivery is required by all jurisdictions.)

ADV PART 2B Firm Brochure Supplement

- ➢ You must prepare a brochure supplement for the following supervised persons: (i) Any supervised person who formulates investment advice for a client and has direct client contact; and (ii) Any supervised person who has discretionary authority over a client's assets, even if the supervised person has no direct client contact. No supplement is required for a supervised person who has no direct client contact and has discretionary authority over a client's assets only as part of a team. In addition, if discretionary advice is provided by a team comprised of more than five supervised persons, brochure supplements need only be provided for the five supervised persons with the most significant responsibility for the day-to-day discretionary advice provided to the client.

- ➢ You must deliver to a client the brochure supplements for each supervised person who provides advisory services to that client. However, there are three categories of clients to whom you are not required to deliver supplements.
    a. First, you are not required to deliver supplements to clients to whom you are not required to deliver a firm brochure (or a wrap fee program brochure). (ADV Form 2A or a wrap fee program brochure).
    b. Second, you are not required to deliver supplements to clients who receive only impersonal investment advice, even if they receive a firm brochure.
    c. Third, you are not required to deliver supplements to clients who are individuals who would be "qualified clients" of your firm under SEC rule 205-3(d)(1)(iii). Those persons are: (i) Any executive officers, directors, trustees, general partners, or persons serving in a similar capacity, of your firm; or (ii) Any employees of your firm (other than employees performing solely clerical, secretarial or administrative functions) who, in connection with their regular functions or duties, participate in the investment activities of your firm and have been performing such functions or duties for at least 12 months.

- ➢ You must deliver the supplement for a supervised person before or at the time that supervised person begins to provide advisory services to a client.

- ➢ You also must deliver to clients any update to the supplement that amends information in response to Item 3 of Part 2B (disciplinary information). Such an amendment can be in the form of a "sticker" that identifies the information that has become inaccurate and provides the new information and the date of the sticker.

As a fiduciary, you have a continuing obligation to inform your clients of any material information that could affect the advisory relationship. As a result, between annual updating amendments you must disclose material changes to clients even if those changes do not trigger

delivery of an updated supplement. You may have a supervised person deliver supplements (including his own) on your behalf.

Failure to properly distribute your Form ADV 2A & 2B, as required by this instruction, is a violation of various federal and/or state rules and statutes and could lead to your registration being revoked.

Distribution Requirements

The firm's Chief Compliance Officer (CCO) shall ensure all new firm clients are given a copy of the firm's Form ADV 2A and applicable 2B brochures at or before the contract signing.
The firm's CCO shall ensure that at least annually all clients are offered in writing and free of charge the firm's current ADV 2A, ADV 2A updates, and any applicable individual ADV 2B updates.

The firm's CCO shall also ensure that any required interim filings to the firm's ADV 2A and individual ADV 2B filings are delivered to the client as described above.

Advertising Policy

Firm Policy

The firm's Chief Compliance Officer (CCO) shall be responsible for approving all company advertising and ensuring it is in compliance with jurisdictional regulations. No advertisement shall be distributed without the CCO's approval.

Compliance Requirements:

Under Rule 206(4)-1 of the Investment Advisers Act of 1940, an advertisement may not:

- Use or refer to testimonials (which include any statement of a client's experience or endorsement);
- Mislead clients using misrepresentations or exaggerations;
- Refer to past, specific recommendations made by the adviser that were profitable, unless the advertisement sets out a list of all recommendations made by the adviser within the preceding period of not less than one year, and complies with other, specified conditions;
- Represent that any graph, chart, formula, or other device can, in and of itself, be used to determine which securities to buy or sell, or when to buy or sell such securities, or can assist persons in making those decisions, unless the advertisement prominently discloses the limitations thereof and the difficulties regarding its use; and
- Represent that any report, analysis, or other service will be provided without charge unless the report, analysis or other service will be provided without any obligation whatsoever.

An advertisement shall include any notice, circular, letter, Email or other written communication (including any social media communications such as Facebook messaging,

Twitter feeds, online blogs or any other internet communication) addressed to more than one person, or any notice or other announcement in any publication or by radio or television, which offers (1) any analysis, report, or publication concerning securities, or which is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (2) any graph, chart, formula, or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (3) any other investment advisory service with regard to securities.

Soft Dollar Arrangements Statement

Background

The Securities and Exchange Commission (SEC)/State has defined "soft dollar" practices as arrangements under which products or services, other than execution of securities transactions, are obtained by an investment adviser from or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. In the event of soft dollar arrangements, VE Cap Management has an obligation to act in the best interests of its clients and to place client interests before its own. VE Cap Management also has an affirmative duty of full and fair disclosure of all material facts in relation to soft dollar arrangements to its clients.

Firm Statement

VE Cap Management does not have any soft dollar arrangements of any kind.

Compliance Requirements

The firm's Chief Compliance Officer (CCO) is responsible for the following:

- Ensuring that this statement is followed, and if any soft dollar arrangements not listed here are created, that the statement is promptly updated to properly reflect this as well as the firm's updated ADV Form 2A;
- Monitoring all soft dollar arrangements to ensure they fall within the scope of SEC or State requirements;
- Making sure that the firm receives an annual soft dollar statement from any broker-dealer with whom the firm has a soft dollar arrangement;
- Keeping statements of any products and/or services received for soft dollars;
- Ensuring the best execution of securities transactions when they arrange for or execute trades on behalf of clients and customers.

Investment Advisers should consider the full range and quality of a broker's services in placing brokerage transactions including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness to the money manager. The determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution for the managed account. Investment Advisers should periodically and systematically evaluate the performance of broker-dealers executing their transactions.

Review Process

Reviews of the firm's soft dollar arrangements are to be conducted by the CCO on an annual basis at a minimum. Interim reviews may be conducted in response to changes in the firm's soft dollar arrangements.

Record-Keeping Policy

Responsibility for Records

The firm's Chief Compliance Officer (CCO) is responsible for keeping all of the firm's records. These records include at a minimum:

- **Code of Ethics Records:** See the Code of Ethics Section of this Manual
- **Privacy Policy Records:** See the Privacy Policy Section of this Manual
- **AML Records:** See the AML Section of this Manual
- **Anti-insider Trading Records:** See the Anti-Insider Trading Section of this Manual
- **Client Account Records Including Transaction Records:** Client folders, when possible, should be kept in alphabetical order with the files inside those folders kept in chronological order. Any time the firm does anything regarding a client's account, there must be some record of the action. All documents relating to a client must be in accordance with policies and procedures.
- **Client Complaint Records:** See the Compliant Policy Section of this Manual
- **Error File:** Any errors the firm makes (trading, for example) must be documented along with the resolution of the error.
- **Form ADV and Brochure Records:** The firm's CCO must retain copies of the current and all previous brochures and brochure supplements.
- **Form ADV Distribution Records:** The firm's CCO must keep a record of providing all new clients the ADV Form 2 brochures. This is recorded in the client contract. The firm's CCO must keep record of the annual distribution, if required, to all existing clients of the most recent ADV or brochure.
- **Advertising Records:** Any time the firm runs an advertisement, sends a newsletter, publishes an article, or does anything that could be considered to be an advertisement, promotion, or marketing campaign, the firm's CCO must keep a copy of it and a record of to whom it was sent. (Note: most states require documents that at sent to 2 or more individuals be maintained, the SEC requires documents that are sent to 10 or more to be maintained.)
- **Soft-Dollar Arrangement Records:** See the Soft-Dollar Section of this Manual, all records relating to soft dollar arrangement will be kept in compliance with policies and procedures.
- **Financial Bookkeeping Records:** The firm's CCO, or designated principal, must monitor the firm's financial books and records and assure that the responsible party is maintaining the required documents and records and that they are current and up to date.

Record Retention Requirements

The firm's CCO shall ensure that all records are kept readily accessible for at least two years and kept at least five years either on-site or at alternative location.

Remote Office Supervision

(For the purpose of this section a remote office is an office location containing IAR(s) or an RIA, regardless of distance from the adviser's main office (which is the location where the Chief Compliance Officer (CCO) is located and the majority of supervisory activities is conducted) that is not visited at least monthly by the adviser's CCO or other designated supervisory principal of the firm.)

VE Cap Management understands that the remote office locations present their own unique compliance challenges and has implemented the following additional "remote office" compliance policies and procedures:

1. All remote office personnel will be required to submit all new client account applications and applicable paperwork to the adviser's CCO or other designated personnel for review and submission to the custodian or other appropriate entity.
2. All remote offices will be required to submit for approval all advertising and correspondence material prior to using or sending these items to their clients. This includes items such as, but not limited to; letterhead, business cards, seminars, websites, flyers, brochures, power point presentations, radio and print advertising, etc.
3. Submission and preapproval for the usage of any d/b/a name used by any person or firm located at a remote office location.
4. Since e-mails are considered correspondence, all remote office IARs will be required to use a pre-approved e-mail address that will be monitored by the firm's CCO or designated supervisor.
5. All remote offices are required to immediately report to the CCO or other designated supervisory personnel any and all customer complaints – both verbal and written. This will be followed by further communication including a detailed explanation of the matter from the involved representative.
6. Since the adviser's main office is required to maintain books and records for the firm, copies of all "hard copy" items must be submitted to the main office in a timely manner. An example of a hard copy item would include, but is not limited to; any client applications or other client paperwork done on paper rather than electronically, etc. (Most hard copy items should be scanned and submitted via e-mail attachment or via file upload whenever possible.)
7. All IARs and supervised personnel will be required to sign annual attestation statements acknowledging that they have read, understand, and agree to abide by the policies, procedures, and ethical business standards of the adviser; additionally, remote office supervised personnel may be required to sign a more robust statement with additional items unique to remote office locations.

8. The adviser recognizes that supervising remote personnel and their transactions is a difficult task. Therefore, the adviser requires all remote IARs to keep extensive and complete notes of all client based conversations and transactions. [To the extent possible, VE Cap Management and remote personnel will use a joint CRM program or system that will allow the CCO or designated supervisory personnel to remotely review these notes and verify the details surrounding any client activity or transactions.] These notes must be readily available for review by the CCO or other designated supervisory personnel.
9. [Optional] Adviser and remote office personnel will discuss and pre-approve a listing of securities offerings; asset allocation models; and/or investment strategies that remote office IARs are allowed to discuss with their clients.
10. Adviser will conduct periodic reviews of remote office client files (maintained by the adviser's main office) to verify that they are complete and that portfolio holdings are suitable and appropriate for the client's investment profile information in the file. (This may be done additionally, concurrently, or separately from the client file review done at the adviser's main office.)
11. Adviser and remote office personnel agree to schedule in-office reviews, both announced and un-announced on a periodic basis (no less often than bi-annually) that will be dictated by the adviser's CCO or designated supervisory personnel and based on the remote office's activity level, business model, or other items. These reviews will be conducted by the adviser's CCO, other designated supervisory personnel, or a third party compliance consulting firm chosen by the adviser.

Business Continuity Plan

Background

While it is recognized it is not possible to create a plan to handle every possible eventuality, it is the intent of this firm to set up a framework to be used in most likely of scenarios. It is also the intent that this framework provide guidance as to how to respond should an unforeseen situation occur.

Business Description

VE Cap Management conducts business in equity, fixed income, and other securities; it does not hold customer funds or securities. All transactions are sent to our brokerage firm, which executes our orders, compares them, allocates them, clears and settles them. Our brokerage firm also maintains our clients' accounts, can grant clients access to them, and delivers funds and securities.

Emergency Information

Firm Contact Persons

Our firm's two emergency contact persons are:

Paul E. Henneman
(321) 261-8424
phenneman@gmail.com

and

Vincent Polidori
(646) 300-4988
vincey.is@gmail.com

Support Services

In the event of an emergency, the following is a list of support services and the methods by which they may be contacted:

Emergency Services (EMS): 321 608 6731
Fire Department: 321 608 6000
Police Department: 321 608 6731

Firm Attorney	Dale Dettmer (321) 723-5646 ddettmer@krasnydettmer.com
Firm Accountant	Charles Allia (321) 242-7075 chuckallia@aol.com

This information will be updated in the event of a material change, and our Chief Compliance Officer (CCO) will review the plan on an annual basis.

Firm Policy

Our firm's policy is to respond to a Significant Business Disruption (SBD) by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of the firm's books and records, and allowing our clients to transact business. In the event that we determine we are unable to continue our business, we will assure clients prompt access to their funds and securities.

Significant Business Disruptions (SBDs)

Our plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only our firm's ability to communicate and do business, such as a fire in our building or the death of a key member of the firm. External SBDs prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a city flood, or a wide-scale, regional disruption. Our response to an external SBD relies more heavily on other organizations and systems, such as the brokerage firm(s) we use.

Approval and Execution Authority

Paul Eric Henneman, a supervisory person, is responsible for approving the plan and for conducting the required annual review. The CCO has the authority to execute this BCP.

Plan Location and Access

Our firm will maintain copies of its BCP and annual reviews, and all changes that have been made to it. A physical copy of the BCP will be stored with the company's Written Policies and Procedures Manual, which is kept in the Managing Partner's office, in black file cabinet, top drawer. The continuity plan will also be electronically stored in google drive account of Managing Partner.

Our brokerage firm contacts:

Charles Schwab:
877 774 3892
420 S Orange Ave, Orlando, FL 32801

Interactive Brokers
866-694-2757
One Pickwick Plaza, Greenwich, CT 06830

Office Locations

Our office address and phone number are:

1900 S Harbor City Blvd.
Suite 328
Melbourne, FL 32901
(321) 325-0519

We engage in client servicing, order taking and entry at this location.

Alternative Physical Location(s) of Employees

In the event of an SBD that makes it impossible or impractical to use any or all of the company offices, we will move our staff from affected offices to the closest of our unaffected office locations.

If none of our other office locations is available, we will move the firm operations to:

1541 Whitman Drive
Melbourne, FL 32904

An additional alternate location is:

Clients' Access to Funds and Securities

Our firm does not maintain custody of clients' funds or securities, which are maintained at our brokerage firm. In the event of an internal or external SBD, if telephone service is available, our investment adviser representatives will take customer orders or instructions and contact our brokerage firm on their behalf, and if our Web access is available, our firm will post on our Website that clients may access their funds and securities by contacting them.

Data Back-Up and Recovery (Hard Copy and Electronic)

Our firm maintains its primary hard copy books and records and its electronic records at:

1900 S Harbor City Blvd
Suite 328
(321) 325-0519

Paul Eric Henneman is responsible for the maintenance of these books and records. Our firm maintains the following document types and forms that are not transmitted to our brokerage firm: Investment Policy Statements, Client Contracts and other related documents.

The firm backs up its electronic records monthly by online digital backup, and keeps a copy on the cloud (Google Docs), and hard copy on USB drive.

In the event of an internal or external SBD that causes the loss of our paper records, we will physically recover them from our back-up site. If our primary site is inoperable, we will continue operations from our back-up site or an alternate location. For the loss of electronic records, we will either physically recover the storage media or electronically recover data from our back-up site, or, if our primary site is inoperable, continue operations from our back-up site or an alternate location.

Operational Assessments

Operational Risk

In the event of an SBD, we will immediately identify what means will permit us to communicate with our clients, employees, critical business constituents, and regulators. Although the effects of an SBD will determine the means of alternative communication, the communications options we will employ will include our Website, telephone voice mail, secure e-mail, etc. In addition, we will retrieve our key activity records as described in the section above, Data Back-Up and Recovery (Hard Copy and Electronic).

Mission Critical Systems

Our firm's "mission critical systems" are those that ensure client communication, access to client accounts and trading systems. More specifically, these systems include the office computer systems.

We have primary responsibility for establishing and maintaining our business relationships with our clients. Our brokerage firm provides the execution, comparison, allocation, clearance

and settlement of securities transactions, the maintenance of customer accounts, access to customer accounts, and the delivery of funds and securities.

Our brokerage firm contract provides that our brokerage firm will maintain a business continuity plan and the capacity to execute that plan.

Our brokerage firm represents that it backs up our records at a remote site. Our brokerage firm represents that it operates a back-up operating facility in a geographically separate area with the capability to conduct the same volume of business as its primary site. Our brokerage firm has also confirmed the effectiveness of its back-up arrangements to recover from a wide scale disruption by testing.

Recovery-time objectives provide concrete goals to plan for and test against. They are not, however, hard and fast deadlines that must be met in every emergency situation, and various external factors surrounding a disruption, such as time of day, scope of disruption, and status of critical infrastructure—particularly telecommunications—can affect actual recovery times. Recovery refers to the restoration of clearing and settlement activities after a wide-scale disruption; resumption refers to the capacity to accept and process new transactions and payments after a wide-scale disruption. Our brokerage firm has the following SBD recovery time objectives: recovery time period of critical, core trading functions [e.g., within 4 hours]; and critical, non-core trading functions [e.g., within the 24-72 hours] following a disruption.

Our Firm's Mission Critical Systems

Trading

Currently, our firm enters trades by recording them on paper and electronically and sending them to our brokerage firm electronically or telephonically. Alternatively, we place customer orders by fax, etc.

In the event of an internal SBD, we will enter and send records to our brokerage firm by the fastest alternative means available. In the event of an external SBD, we will maintain the order in electronic or paper format, and deliver the order to the brokerage firm by the fastest means available when it resumes operations. In addition, during an internal SBD, we may need to refer our clients to deal directly with our brokerage firm for order entry.

Client Account Information

We currently access client account information via the brokerage firm website. In the event of an internal SBD, we would access client information via fax correspondence, alternate phone systems, etc.

Alternate Communications with Clients, Employees, and Regulators

Clients

We now communicate with our clients using the telephone, e-mail, our Website, fax, U.S. mail, and in person visits at our firm or at the other's location. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party. For example, if we have communicated with a party by e-mail but the Internet is unavailable, we will call them on the telephone and follow up where a record is needed with paper copy in the U.S. mail.

Employees

We now communicate with our employees using the telephone, e-mail, and in person. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party.

Regulators

We communicate with our regulators using the telephone, e-mail, fax, U.S. mail, and in person. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with the other party.

Regulatory Reporting

Our firm is subject to regulation by the state of Florida. We now file reports with our regulators using paper copies in the U.S. mail, and electronically using fax, e-mail, and the Internet. In the event of an SBD, we will check with the SEC and/or other relevant regulators to determine which means of filing are still available to us, and use the means closest in speed and form (written or oral) to our previous filing method. In the event that we cannot contact our regulators, we will continue to file required reports using the communication means available to us.

Regulatory Contact:

Florida, Office of Financial Regulation
200 East Gaines Street
Tallahassee, FL 32399
850-410-9893

Death of Key Personnel

The following personnel are identified as "Key Personnel" without which it would be difficult or impossible to continue operating the firm and/or properly service clients:

Paul Eric Henneman, Day-to-day operations.

If some event made it impossible for any person listed above able to continue to service the firm, VE Cap Management would implement the following: Clients of the firm are provided contact information for any and all custodians who hold their accounts, Clients should be able to obtain similar services from another RIA, and their custodial accounts would not depend on the well-being of the key personnel at this RIA.

Updates and Annual Review

Our firm will update this plan whenever we have a material change to our operations, structure, business or location or to those of our brokerage firm. In addition, our firm will review this BCP annually, to modify it for any changes in our operations, structure, business, or location or those of our brokerage firm.

Approval & Signature

Supervisor Approval

Approve the firm's Business Continuity Plan (BCP) program by signing below.
I have approved this Business Continuity Plan as reasonably designed to enable our firm to meet its obligations to clients in the event of a Significant Business Disruption.

Signed:

Officer Name and Title:	Paul Eric Henneman
Paul Henneman	08/24/2020
Supervisor Signature	**Date**